

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re: Chapter 11

286 RIDER AVE ACQUISITION LLC, Case No: 21-11298 (LGB)

Debtor.

-----X

ORDER AUTHORIZING RELEASE OF DEPOSIT

WHEREAS, on December 13, 2021, the Court entered the Order (A) Approving Bid Procedures in Connection With the Sale of the Debtor's Real Property, (B) Approving Form and Manner of Notice of Sale, and (C) Scheduling Auction (ECF Doc. 200) ("Bid Procedures Order") which set forth the bidding procedures in connection with the sale of 286 Rider Ave Acquisition LLC's ("Debtor") real property located at 286 Rider Avenue, Bronx, New York ("Property");

WHEREAS, pursuant to the Bid Procedures Order, Vaja Group LLC ("Vaja") entered into a Purchase and Sale Agreement dated January 2022 ("Contract") for the purchase of the Property and remitted \$1,050,000 ("Deposit") as a good faith deposit to Robinson Brog Leinwand Greene Genovese & Gluck P.C. ("Escrow Agent");

WHEREAS, on January 10, 2022, the Debtor filed a Stalking Horse Notice (ECF Doc. 255) seeking to approve Vaja as the stalking horse under the Bid Procedures Order;

WHEREAS, on February 11, 2022, the Court entered the Order Regarding Development's Motion to Confirm Disputed Payoff Amounts, Satisfaction of DIP

Loan, and for Related Relief and Supplement to Same (ECF Doc. 293) which adjourned the designation Vaja as the stalking horse bidder to April 12, 2022 and adjourned the auction for the Property to April 13, 2022;

WHEREAS, on February 11, 2022, counsel to Vaja delivered a letter to the Debtor, which is attached to this Order as Exhibit A, requesting Escrow Agent release the Deposit on the basis that the auction for the Property has been adjourned from January 14, 2022 to April 13, 2022, and because of the delay, Vaja will no longer be able to qualify for the 421-A tax exemption intended under the sale of the Property; and

WHEREAS, the Purchase and Sale Agreement provides that in the event the sale does not occur within three months from the date of the contract, the Buyer would have the right to terminate the Purchase and Sale Agreement and receive a refund of the Deposit; and

WHEREAS, because of the delays in holding the auction, it would no longer be equitable for Escrow Agent to continue holding the Deposit;

IT IS HEREBY ORDERED THAT

1. The Purchase and Sale Agreement is hereby terminated.
2. Escrow Agent is hereby authorized to return the Deposit to Vaja upon entry of this Order.
3. Escrow Agent is authorized to take all action necessary to effectuate the relief granted in this Order.

4. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: New York, New York
February 17th, 2022

/s/ Lisa G. Beckerman
HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE